Titan Uranium Announces Agreement To Amend Payments Terms To Uranium One For Sheep Mountain Property

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Vancouver, British Columbia, August 3, 2011 - Titan Uranium Inc. ("Titan" or the "Company") (TSX-V:TUE, FSE:T4X) purchased the Sheep Mountain Property from Uranium One Inc. ("U1") on or about September 29, 2009. The terms of the agreement included a payment by Titan to U1 of US$2,000,000 if the month-end spot uranium price reported by Ux Consulting Company exceeded US$65.00 per pound within three years of the closing date, payable within six months of such date. On January 31, 2011, the month-end spot uranium price as reported by Ux Consulting Company was US$73.00 per pound.

Further to such obligations, Titan and U1 have agreed that on August 3, 2011 Titan shall pay to U1 cash in the amount of US$1,000,000 and on July 31, 2012 Titan shall pay to U1 cash in the amount of US$1,000,000 plus accrued interest thereon from July 31, 2011 until the date of payment at a rate equal to 5% per annum. In addition, on August 3, 2011, Titan shall issue to U1 warrants to purchase 500,000 common shares of Titan. Each warrant shall have an exercise price per underlying share equal to the volume weighted average closing price of one common shares of Titan as reporting by the TSX Venture Exchange for the five (5) trading days preceding August 3, 2011 and an expiry date of two years from the date of issuance of the warrants.

The securities issued are subject to a four-month plus one-day hold period from the date of issuance, in accordance with applicable securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such act.

ON BEHALF OF TITAN URANIUM INC.

Chris M. Healey, President and CEO

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results and future plans, expectations and objectives of Titan, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Titan's expectations are exploration risks detailed from time to time in the filings made by Titan with securities regulators.